

§ 47-120. Memorandum as notice.

Such memorandum of a lease, an option to purchase real estate, or a contract to convey real estate as proposed by G.S. 47-118, 47-119, or 47-119.1 when executed, acknowledged, delivered and registered as required by law, shall be as good and sufficient notice, and have the same force and effect as if the written lease, option to purchase real estate, or contract to convey had been registered in its entirety. However, it shall be conclusively presumed that the conditions of any contract to purchase that is the subject of a recorded memorandum under this section have been complied with or have expired and are no longer enforceable as against creditors or purchasers for valuable consideration who have recorded their interests after the memorandum from and after the expiration of 60 days from whichever of the following events occurs first:

- (1) The closing date stated in the memorandum, or any recorded extension or renewal of the memorandum, signed by the parties and acknowledged before an officer authorized to take acknowledgements.
- (2) The date when the conditions of the contract to convey, including payment of the last installment of earnest money or balance of purchase price (other than a purchase money note or deed of trust), and delivery of the deed from the seller to buyer were required by the terms of the recorded memorandum to have been performed, or the date of any recorded extension or renewal thereof signed by the parties and acknowledged before an officer authorized to take acknowledgements. (1961, c. 1174; 2011-351, s. 2.)